



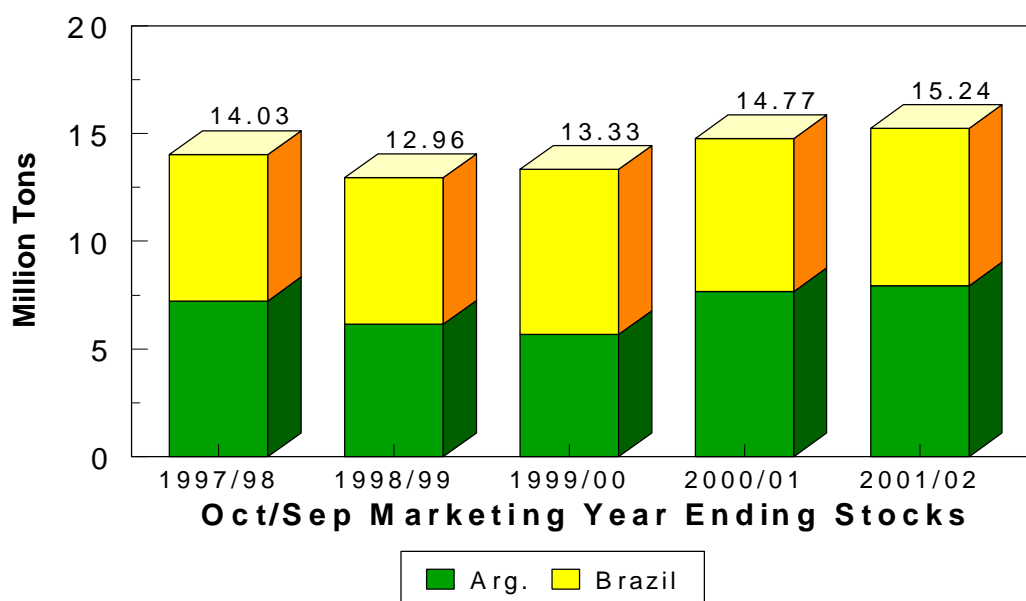
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# Oilseeds: World Markets and Trade

## South American Soybean Stocks (Argentina and Brazil) Expected to Increase in 2001/02 to Record Level Despite Record Exports



South American (Argentina & Brazil) soybean exports are forecast to reach a record 26.1 million tons in 2001/02, up 3.1 million tons from last year yet down 700,000 tons from the January forecast. Despite record soybean exports, South American soybean stocks are also expected to reach record levels in 2001/02. Uncertainty concerning China's new biotech regulations for imported soybeans is expected to slow exports from South America in the next few months and push soybean exports to later in the year. Beginning March 20<sup>th</sup>, a Chinese Government-issued safety certificate must accompany all commodity and food shipments entering China. Paradoxically, Chinese officials have indicated that they will not accept applications for safety certificates from traders until March 20<sup>th</sup>. The regulations allow China 270 days to grant approval which may result in long delays before shipments resume. The U.S. soybean export forecast was increased in February based on the continued strong export pace. U.S. exports for 2001/02 are forecast at 27.8 million tons, up 272,000 tons from January and 554,000 from the 2000/01 marketing year due to continued strong pace in world trade for soybeans. Soybean import demand was increased this month for EU, Turkey and Taiwan among others.